

New Capital UCITS Fund plc

5 George's Dock, IFSC,
Dublin 1, Ireland

newcapitalfunds.com

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should take advice from your independent legal, financial or professional advisor immediately.

If you sell or have sold or transferred all of your shares, you should pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. However, such documents should not be forwarded in or into the United States.

Notice to shareholders of New Capital UCITS Fund plc (the "Company")

15 July 2021

Dear Shareholder,

We are writing to inform you of proposed operational changes relating to the Company and its Sub-Funds, and proposed changes to the current prospectus of the Company as amended, including the Sub-Fund supplements (the "**Prospectus**").

Except where stated otherwise in this Notice, these changes will take effect as of the date of issue and noting of the revised Prospectus by the Central Bank of Ireland (the "**Central Bank**"), which is expected to occur on or around mid August 2021 (the "**Prospectus Effective Date**").

None of the changes require any further action on your part but we recommend that you familiarise yourself with them. Words and expressions used in this Notice and not defined herein shall have the same meaning as in the Prospectus.

Migration of Services from HSBC Bank Plc to HSBC Continental Europe

With effect from 26 July 2021 (the "**Migration Effective Date**"), the Company's custody cash accounts, credit facilities and foreign exchange services will migrate from HSBC Bank Plc to HSBC Continental Europe (the Irish branch of which acts as Depositary of the Company).

New Capital UCITS Fund Plc is a variable capital umbrella fund with segregated liability between sub-funds incorporated under the laws of Ireland with limited liability. It is regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

Registered office 5 George's Dock, IFSC, Dublin 1, Ireland. Company number: 373807. Directors: Mozamil Afzal (British), Steven Johnson (British), Nicholas Carpenter (British), John Hamrock (Irish), Karl McEneff (Irish), Lisa Martensson (Swedish)

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This migration will involve new agreements being entered into by the Company with HSBC Continental Europe similar to those already in place with HSBC Bank Plc. It will also involve some amendments to the existing Depositary Agreement.

Opening of Umbrella Collection Accounts

As part of the migration of the above referenced services from HSBC Bank plc to HSBC Continental Europe, new currency collection accounts for subscription amounts, redemption proceeds and dividend payments will be opened as of the Migration Effective Date in the name of the Company on behalf of all Sub-Funds with HSBC Continental Europe (each an “**Umbrella Collection Account**” and collectively the “**Umbrella Collection Accounts**”). Further details in relation to the new Umbrella Collection Accounts are set out in Appendix I of this Notice. **Please take action** to record these accounts as set out in Appendix 1 as effective from the Migration Effective Date (26 July 2021).

In order to align the Company with the Administrator’s service offering, under the revised model all monies held in the Umbrella Collection Accounts will be treated as an asset of the relevant Sub-Fund upon receipt and will not be subject to the application of the Central Bank’s investor money requirements. As a result investors and shareholders (whichever is applicable) will rank as a general creditor of the Company and relevant Sub-Fund until such time as (i) Shares are issued in the case of subscription requests; or (ii) redemption or dividend monies are paid in the case of redemption requests or dividends becoming payable.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Sub-Fund, and pending payment of redemption proceeds or distributions, monies in an Umbrella Collection Account are assets of the relevant Sub-Fund to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to it.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Collection Accounts, and for ensuring that relevant amounts in the Umbrella Collection Accounts are attributable to the appropriate Sub-Funds.

Change to the Subscription Settlement Deadline applicable to each Sub-Fund

The deadline for the receipt of subscription proceeds is now T+3 in relation to all Sub-Funds.

If, as a consequence of the above operational changes, you do not wish to continue with your investments in any of the Sub-Funds, you may redeem or convert your Shares in the Sub-Funds free of charge in accordance with the procedures set out in the Prospectus.

Prospectus Changes

The Prospectus is in the process of being revised to reflect the above referenced operational changes and other miscellaneous amendments including inter alia those set out below, which except where stated otherwise in this Notice, will take effect as of the Prospectus Effective Date:

- Change of name of the Depositary of the Company from HSBC France, Dublin Branch to HSBC Continental Europe, Ireland, with effect from 1 December 2020;
- Update in order to facilitate investment by a limited category of U.S. Persons;
- Update in order to facilitate the creation of a Money Market Fund (“MMF”) Sub-Fund in line with the requirements set out in the EU MMF Regulation;
- Clarification of the designation of certain share class types which are used in the names of certain share classes. There is no change in the type of investors who are eligible to invest in each of these share classes. The Prospectus changes are simply to clarify and enhance investor understanding of who is eligible to invest in such share classes;
- Update to reflect an original copy of the share application form is no longer required upfront provided it is provided subsequently by the incoming investor, with effect from 20 November 2020;
- Update to reflect that Mr. Frank Connolly resigned as a director of the Company and Ms. Lisa Martensson has been appointed as a director of the Company;
- Update to the list of recognised markets set out in Appendix II of the Prospectus;
- Update to Appendix IV to reflect the most up-to-date list of delegates appointed by the Depositary;
- Update to remove Supplement 1 and related references to New Capital Asia Value Credit Fund, the authorisation of which was revoked by the Central Bank on 7 September, 2020 and the re-numbering of all subsequent Supplements as a result;
- Update to the share class table in a number of Sub-Fund Supplements to reflect that certain share classes have now launched;
- Update to centralise the risk factors entitled “**Risks Associated with China Interbank Bond Market and Bond Connect**” and “**Risks associated with investing via Stock Connect**” which appear in a number of Sub-Fund Supplements as one risk factor in the section of the main body of the Prospectus entitled “Risk Factors”;
- Update to the New Capital Global Convertible Bond Fund Supplement to allow for investment of no more than 5% of the Net Asset Value in equities.

The Prospectus and (where applicable) the latest annual and semi-annual reports of the Company (if any) are available and may be inspected and/or copies obtained, free of charge during usual business hours from the office of the HSBC Securities Services (Ireland) DAC (the “**Administrator**”) and are also available at www.newcapitalfunds.com. Once the revised Prospectus is issued, it will also be made available from the same sources.

The Directors of the Company accept full responsibility for the accuracy of the contents of this Notice. To the best of their knowledge and belief, the Directors of the Company (who have taken reasonable care to ensure that such is the case) confirm that the information contained in this Notice is true, accurate and is not misleading in any material respect and does not omit anything likely to materially affect the import of such information.

For any queries regarding this Notice, please contact your EFG relationship manager.

Information for investors in Switzerland

- Country of origin of the collective investment scheme: Ireland.

- Swiss Representative: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon, Switzerland.
- Paying Agent: EFG Bank SA, Geneva Branch, 24 Quai Du Seujet, CH-1211 Geneva 2, Switzerland.
- Location where copies of the Prospectus, Key Investor Information Documents, the Memorandum and Articles of Association, and the annual and half yearly reports may be obtained: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon, Switzerland.

Yours faithfully,



Signed by Nicholas Carpenter
For and behalf of
New Capital UCITS Fund plc